

Annapolis, Md., February 3, 1913.

The Board of Public Works met at 12 o'clock, noon, in the office of the State Treasurer, in the City of Annapolis, there being present Governor Goldsborough, Comptroller Harrington and Treasurer Vandiver.

The following advertisement was read, to-wit:

\$500,000.00

State of Maryland.

Treasury Department.

"The State Roads Loan."

The undersigned, Governor, Comptroller and Treasurer of the State of Maryland, in pursuance of an Act of the General Assembly of Maryland of 1908, Chapter 141, will receive proposals for \$500,000, Series "F" of the said loan.

The State Roads Loan, Series "F", will be dated February 1, 1913, bear interest from said date at the rate of three and one-half per centum (3 1/2) per annum, payable semi-annually on the first days of August and February in each and every year, and the principal will be redeemable at the pleasure of the State after the first day of February in the year 1923, and the whole debt will be payable on the first day of February in the year 1928. The debt is exempt from State, County and Municipal taxation, and will be issued in bond form, with coupons attached.

Said proposals must be delivered, sealed, to the Treasurer of the State, at Annapolis, on or before 12 o'clock noon, of Monday, the 3rd, day of February, 1913, and must have endorsed on the envelope "Proposals for the State Roads Loan," Series "F". Each bid must be accompanied with a certified check on some responsible banking institution for five (5) per centum of the amount of such bid, and the same will be opened in the Office of the State Treasurer, in the City of Annapolis, at 12 o'clock, noon, on Monday, the 3rd day of February, 1913, in the presence of the undersigned.

On the opening of such proposals so many of said coupon bonds as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by said Governor, Comptroller of the Treasury, and Treasurer, or a majority of them, to the highest responsible bidder or bidders for cash, and when two or more bidders have made the same bid, which bids are the highest, and if the amount so bid for by the highest responsible bidders is in excess of the whole amount of said bonds so offered for sale, then such bonds may be awarded to such highest responsible bidders bidding the same price in the proportion which the amount each has bid for bears to the whole amount of said bonds so offered for sale.

There bonds will be issued in the denomination of \$1000 and subject to registration as to principal. Said bonds will be deliverable on Thursday, the 13th day of February, 1913, at the office of the State Treasurer, in the City of Annapolis.

The right is reserved to reject any and all bids.

Phillips Lee Goldsborough, Governor of Maryland

Emerson C. Harrington, Comptroller of the
Treasury,

Murray Vandiver, Treasurer of Maryland.

In pursuance of said advertisement, the following bids were opened for Series "F", \$500,000. 3 1/2% State Roads Loan Bonds, to-wit:

Alexander Brown & Sons,	\$500.000 @ 92.44	all or any part,
Second National Bank of Cumberland,	30.000 @ 92.50	
	30.000 @ 92.25	
Owen Daly & Company,	200.000 @ 92.296	all or any part.
Baker, Watts & Co., and Nelson Cook & Co.,	50.000 @ 91.77	
	100.000 @ 91.62	
	200.000 @ 91.29	all or any part,
	150.000 @ 91.04	
R. L. Day & Company, and Hambleton & Company,	500.000 @ 92.313	
Hambleton & Company,	30.000 @ 92.53	all or any part,
	30.000 @ 92.512	
Townsend Scott & Son,	10.000 @ 91.75	
	10.000 @ 91.50	
	10.000 @ 91.25	
	10.000 @ 91.10	
	10.000 @ 91.00	
Estabrook & Company,	500.000 @ 91.375	
Harris, Forbes & Co.,	500.000 @ 91.923	
Blodgett & Company,	500.000 @ 92.079	
Mercantile Trust & Deposit Co.	100.000 @ 91.81	
	100.000 @ 91.71	
	100.000 @ 91.61	
	100.000 @ 91.51	
	100.000 @ 91.41	
Curtis & Sanger,	500.000 @ 91.133	

Merchants Union Trust Co.,	\$500.000 @ 91.64
	150.000 @ 91.91
A. B. Leach & Company and Bond & Goodwin,	500.000 @ 91.55
Marshall Winchester Company,	20.000 @ 91.789
	20.000 @ 91.879
	10.000 @ 91.978
	10.000 @ 91.987
	10.000 @ 92.012

After due consideration, the Board accepted the following bids,
to-wit:

Hambleton & Company,	\$30.000 @ 92.53
	30.000 @ 92.512

Second National Bank of Cumberland,	30.000 @ 92.50
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Alexander Brown & Sons,	410.000 @ 92.44
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Upon motion, the Board adjourned until half past two the same day.

After recess, the Board of Public Works reconvened at 2:30 p. m.


On motion of the Governor, seconded by the Comptroller, the Board proceeded to the election of a Deputy Auditor.

The Governor nominated Frank Blacklock; the Comptroller nominated William H. Thomas, Jr.; the Treasurer nominated Thomas J. Murray.

On motion the proceeded to ballot. The Governor voted for Blacklock; the Comptroller voted for Thomas, and the Treasurer voted for Murray.

There being no election, another ballot was ordered, which resulted in the same vote; where upon another ballot was ordered, resulting in the same vote; whereupon another ballot was ordered, resulting in the same vote.

Upon motion of the Treasurer, seconded by the Comptroller, a motion was made to adjourn until some later date in the current week, subject to the call of the Governor, which said motion receiving in the affirmative the votes of the Comptroller and Treasurer, and in the negative, the vote of the Governor, was declared passed. Thereupon in pursuance thereof the Board adjourned subject to the call of the Governor.



Secretary.